

Marcus & Millichap

GARRETT APARTMENT TEAM

OFFERING MEMORANDUM

The Grove Apartment Homes

ROHNERT PARK, CALIFORNIA



Exclusively Listed By

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Offering Summary

The Grove Apartment Homes

7400 Bridgit Dr, Rohnert Park, CA 94928

\$8,550,000

OFFERING PRICE



\$1,869

AVG SCHEDULED RENT



\$2,007

AVG MARKET RENT "AS-IS"



7%

ESTIMATED RENT UPSIDE



38-Unit Stabilized Garden-Style Community
in Southeast Rohnert Park

6.25% Current Cap Rate | 6.63% Year 1 Cap Rate

92% One-Bedroom Units,
the Submarket's Highest-Demand Configuration

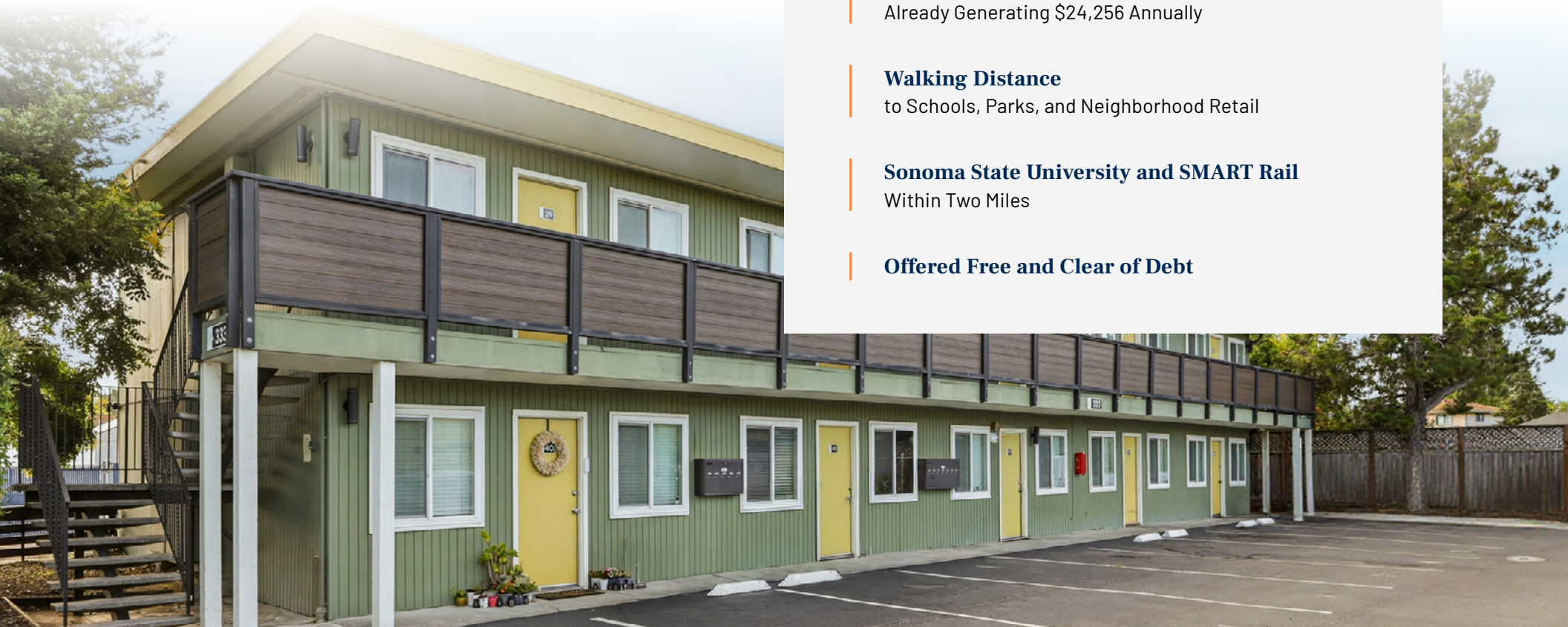
Estimated 7% Rent Upside
Achievable Through Natural Turnover Alone

Utility Reimbursement Program
Already Generating \$24,256 Annually

Walking Distance
to Schools, Parks, and Neighborhood Retail

Sonoma State University and SMART Rail
Within Two Miles

Offered Free and Clear of Debt



Investment Highlights

Stabilized Asset with Strong In-Place Returns

Offered at a 6.25% current cap rate with \$534,743 in net operating income and 97% occupancy, cash flow from day one.

Majority One-Bedroom Units, Easy to Lease

35 of 38 units are one-bedroom configurations, the submarket's most in-demand product type, supporting consistent occupancy and minimal turnover risk.

Proven Rent Growth at 46% Since Prior Sale

Average scheduled rents have grown from \$1,280 to \$1,869 under current ownership, reflecting the submarket's sustained rental demand.

Utility Reimbursement Program Already in Place

Over \$24,000 in annual utility reimbursements are already built into operations, reducing owner expense exposure at no additional cost to a new owner.

Estimated 7% Rent Upside "As-Is"

Current weighted average rents of \$1,869 trail estimated market rents of \$2,007, representing approximately \$138 per unit in monthly upside achievable through natural turnover and allowable annual rent increases.

Prime Southeast Rohnert Park Location

Walking distance to schools, parks, and neighborhood retail, with the SMART Train Station, Rancho Cotate Shopping Center, Sonoma State University, and Graton Resort and Casino all within three miles.

High Barriers to Entry Submarket

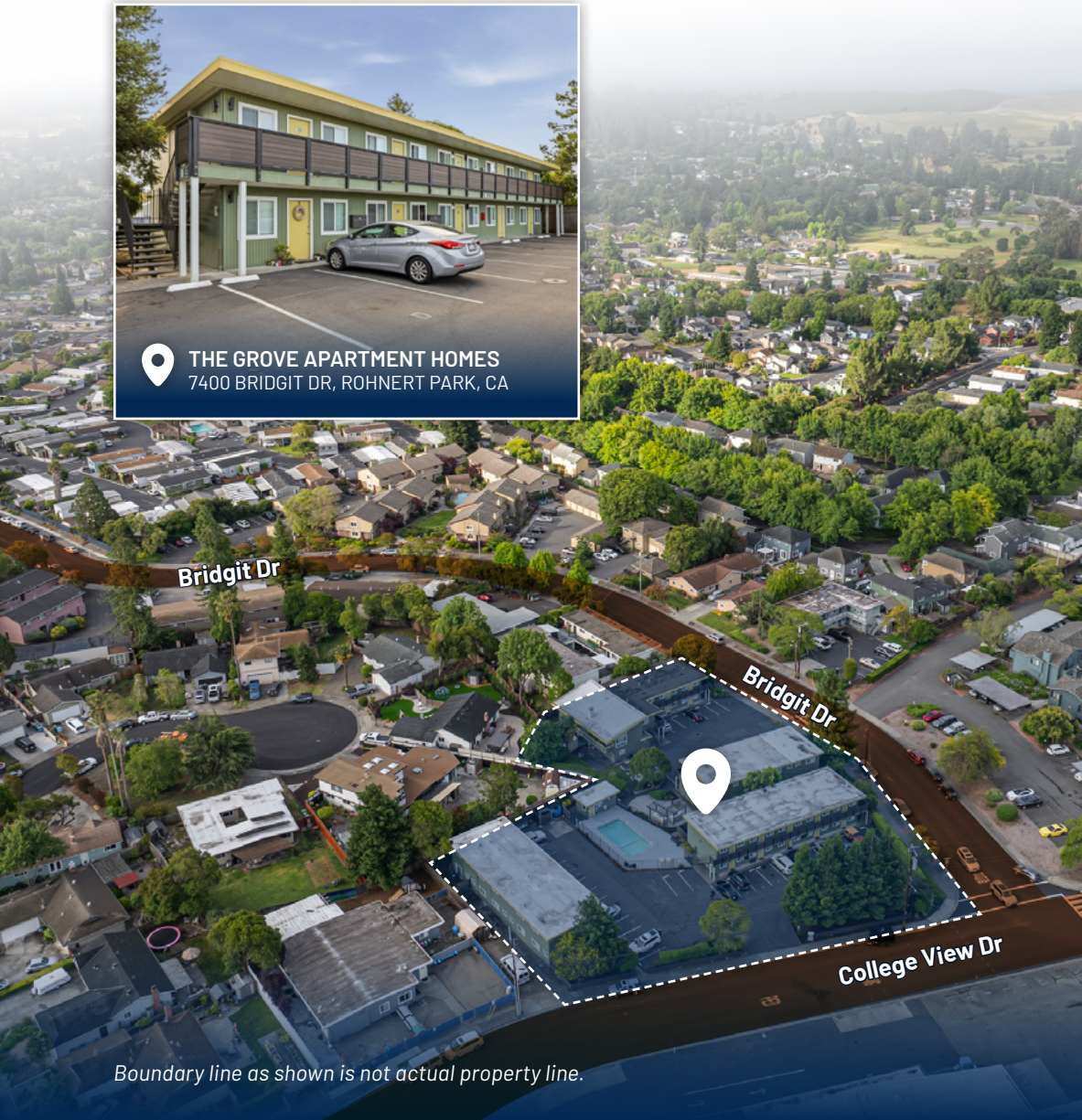
Limited new supply, high entitlement costs, and strong university-driven renter demand have kept Rohnert Park vacancy at approximately 3%.

Offered Free and Clear of Debt

Unencumbered offering provides maximum financing flexibility across a range of capital structures and hold strategies.



Property Overview



The Grove Apartment Homes

7400 Bridgit Dr, Rohnert Park, CA 94928

The Grove Apartment Homes is a 38-unit garden-style multifamily community situated on four contiguous parcels totaling 1.07 acres in southeast Rohnert Park, California. Originally constructed in 1966, the property consists of four two-story residential buildings and one on-site laundry facility, with a swimming pool, grassy picnic area, and mature landscaping throughout.

The unit mix is weighted heavily toward one-bedroom configurations, with 35 of 38 units comprising one-bedroom floor plans, nine of which feature private garden areas. The remaining units consist of one studio, one two-bedroom, and one three-bedroom unit. The property is currently 97% occupied with a weighted average scheduled rent of \$1,869 per month.

38
UNITS



1.07 ACRES
LOT SIZE



510 SF
AVG. UNIT SIZE



1966
YEAR BUILT



19,383 SF
RENTABLE AREA



Community Amenities



OFF-STREET PARKING



SWIMMING POOL



LAUNDRY ROOM



BBQ / PICNIC AREA

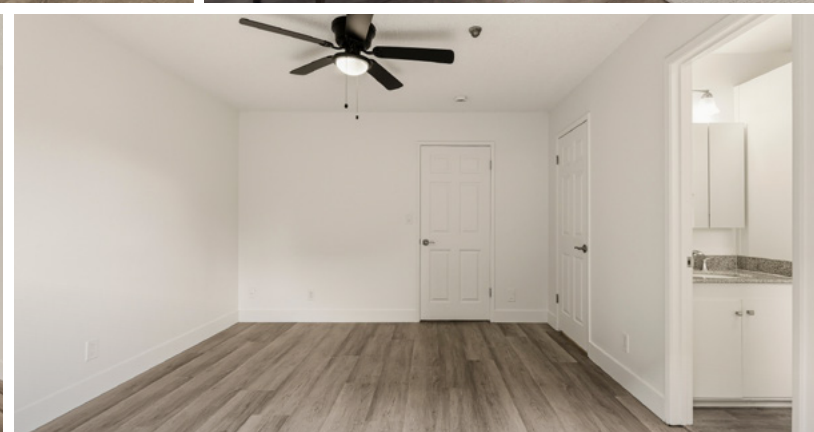
Unit Features

OPEN FLOOR PLANS



DIGITALLY STAGED

WALK-IN CLOSETS



DOUBLE-PANE WINDOWS



DIGITALLY STAGED



FULL SIZE REFRIGERATORS



LUXURY VINYL PLANK FLOORING
IN LIVING & BEDROOM AREAS



SHOWER BATHTUB COMBO



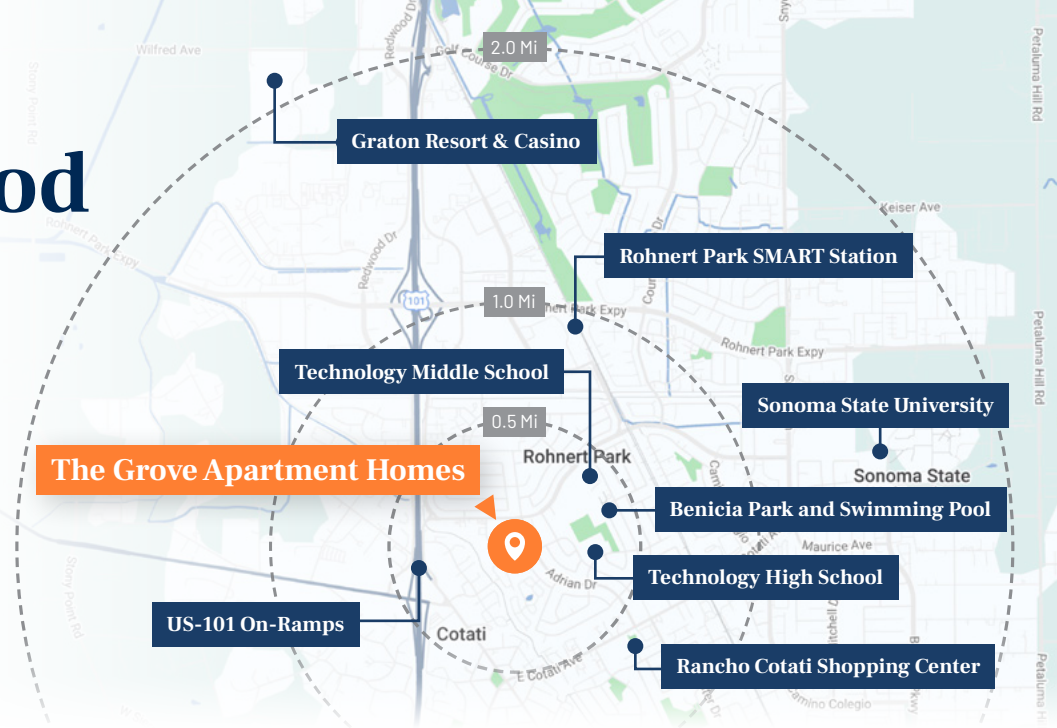
Immediate Area



Location & Neighborhood

The Grove Apartment Homes is situated at 7400 Bridgit Drive in southeast Rohnert Park, one of the city's most established residential neighborhoods. Technology High School and Technology Middle School are within walking distance, as are Benicia Park and neighborhood retail and dining along Commerce Boulevard. The Rohnert Park SMART commuter rail station is approximately one mile north, and US-101 on-ramps are less than half a mile away, providing direct highway access north to Santa Rosa and south to Petaluma and the broader Bay Area.

Rohnert Park is one of California's original planned cities, designed with interconnected neighborhood sections, dedicated bike paths, and a park within walking distance of every residential area.





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